

Amendment No. 1 to SB2305

Southerland  
Signature of Sponsor

**AMEND Senate Bill No. 2305**

**House Bill No. 2294\***

by deleting all language after the enacting clause of the printed bill and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 68-221-1004, is amended by adding the following language as a new subsection thereto:

( ) The department shall deposit into the fund any funds from the American Recovery and Reinvestment Act of 2009 to make loans and to subsidize loans made under the program authorized by this part.

SECTION 2. Tennessee Code Annotated, Section 68-221-1005, is amended by adding the following language as a new subsection thereto:

( )

(1) The department and the authority may use any funds from the American Recovery and Reinvestment Act of 2009 to make loans and to subsidize loans made through the program authorized by this part, through such mechanisms as forgiveness of principal and negative interest rates;

(2) The department and the authority may administer the program using such funds in accordance with the criteria set by the federal government; and

(3) The department may promulgate such rules and develop such forms as may be deemed necessary for such program.

SECTION 3. Tennessee Code Annotated, Section 68-221-1204, is amended by adding the following language as a new subsection thereto:

( ) The department shall deposit into the fund any funds from the American Recovery and Reinvestment Act of 2009 to make loans and to subsidize loans made under the program authorized by this part.

SECTION 4. Tennessee Code Annotated, Section 68-221-1205, is amended by adding the following language as a new subsection thereto:

( )

(1) The department and the authority may use any funds from the American Recovery and Reinvestment Act of 2009 to make loans and to subsidize loans made through the program authorized by this part, through such mechanisms as forgiveness of principal and negative interest rates;

(2) The department and the authority may administer the program using such funds in accordance with the criteria set by the federal government; and

(3) The department may promulgate such rules and develop such forms as may be deemed necessary for such program.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.